



MAR27'09 PM 2:25 BOARD

504

March 24, 2009

Ms. Mary Rupp  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428

Re: Advanced Notice of Proposed Rulemaking to 12 CFR Part 704

Dear Ms. Rupp:

On behalf of the management and Board of Emery Federal Credit Union,  
I would like to take this opportunity to comment on the recently issued Advance Notice of Proposed Rulemaking (ANPR) to 12 CFR Part 704.

Main Office & Administration

We commend the NCUA for allowing natural person credit unions the opportunity to express our thoughts and viewpoints as a part of this evaluative process.

Princeton Branch

Emery Federal Credit Union is \$128 million in assets and has 14,358 members, and services over 225 Select Employee Groups. We are currently members of Corporate One FCU and use the following services from Corporate One: Image Check Processing, Settlement, Alliance One ATM Network, ACH Origination, ACH Receipt, Check 21 (ACE), Foreign deposits, International Wires, Line of Credit, Investments (Certificates of Deposits, Agencies, Simply CD Program).

Credit Union Financial Center

Senco Branch

Corporate One offers education seminars on the following topics: ACH Compliance, HR Essentials Communicating Effectively with your team, BSA/OFAC training, Managing Chaos/Time Management, Economic Trends.

Este Branch

Corporate One has been wonderful in offering all the essential services we need to serve our members. Without Corporate One we would be completely dependent on the Banks or Federal Reserve. Corporate One has given us more personal, professional and valuable services than Banks and Federal Reserves ever could.

Ohio Master Printers

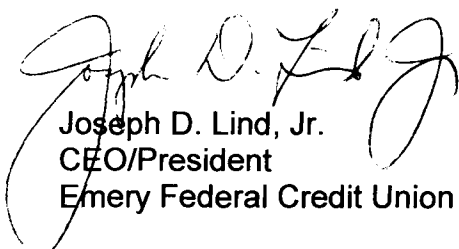
P&G Office

WELL-TEL Branch

While structural changes may be warranted that could potentially result in fewer corporates, or corporates operating significantly different than what exists today, we urge the agency to carefully evaluate any proposed structural changes from a member service perspective. The vast majority of credit unions, particularly those with small to moderate assets, rely heavily, and in most cases exclusively, on their corporate credit unions for key services. Therefore, any changes to the current structure must preserve the ability of retail corporate credit unions to meet the needs of their credit union members.

In closing, we appreciate the opportunity to comment regarding the future of the corporate system and understand that sound and prudent judgment dictates that NCUA carefully review the role and structure of the corporate system going forward.

Sincerely,



Joseph D. Lind, Jr.  
CEO/President  
Emery Federal Credit Union

Cc: Chairman Fryzel  
Vice Chairman Hood  
Board Member Hyland